

Illinois Small Business Development Center Network

WEEKLY CONNECTION



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Spotlight on Success - Wildflower Photography

Hilary Ford ran Wildflower Photography from her home in Harrisburg, IL for the first year and a half that she was in business. She wanted to expand into a studio but needed financing. The lenders at Peoples National Bank referred Ms. Ford to the Illinois Small Business Development Center (SBDC) at Southeastern Illinois College. SBDC Director Lori Cox helped Ms. Ford develop a business plan. Lori advised Ms. Ford to categorize equipment needs, renovations costs and other expenses for the new location. With Lori's help Ms. Ford secured a commercial loan and now enjoys her new studio.

The Illinois Small Business Development Center (SBDC) at Southeastern Illinois College continues to advise Ms. Ford on bookkeeping issues. "The SBDC was extremely helpful in the steps to opening up my studio and to set short and long term goals for the business," said Ms. Ford. She now serves clients in Illinois, Indiana, Michigan and Kentucky.

Learn more about Wildflower Photography at: https://www.facebook.com/wildflower415

Online Tool To Match Lenders To Entrepreneurs

Administrator Maria Contreras - Sweet recently announced that the Small Business Administration (SBA) would launch a first of its kind tool on the federal agency's website that will allow entrepreneurs looking for a small business loan to get matched with a SBA lender. This new tool, called LINC (Leveraging Information and Networks to access Capital) will have small business owners fill out a simple online form of 20 questions and connect them with lenders within 48 hours. By directly connecting with prospective borrowers, the agency will be able to provide more guidance and ensure more capital is reaching our nation's entrepreneurs.

"Effective today, LINC will bring entrepreneurs and SBA lenders together. There's a hunger among entrepreneurs to find financing to get their business off the ground or take the next

big step in their expansion plan. The SBA stands there ready to help them, now with a few simple clicks," said Contreras - Sweet. "Across the country, thousands of small business owners pound the pavement every day looking for term loans, equipment financing, lines of credit, invoice financing, and real estate loans to help them hire and grow. If you have a bankable business idea backed by good credit and sound financial planning, the SBA wants to streamline the process for you to get the capital you need."

After filling out the form, a borrower's answers will be sent to every lender in that borrower's county, as well as to other lenders with a regional or national reach. Once lenders have reviewed the information that matters most to them, they'll respond within 48 hours, all this for no fees or commitment. This option will untether entrepreneurs from the one neighborhood bank, using technology to get their foot in the door at any number of institutions and improve their access to capital.

LINC will roll out in waves. It will begin by connecting small business owners with nonprofit lenders that offer free financial advice and specialize in micro lending, loans in our Community Advantage program, and real estate financing. In the longer - term, SBA will look to add more traditional banks that offer an even wider array of financial products. As of last week's launch, 124 lenders across SBA's lending programs are participating in LINC, operating in all 50 states, DC, and Puerto Rico. Since 2009, these borrowers have made more than 42,000 SBA loans, totaling more than \$17 billion. Prospective borrowers may immediately go to https://www.sba.gov/tools/linc.

Maximizing Neoserra - Converting an Email to an Advising Session

When utilizing Neoserra there are two ways to generate emails to clients and have the email message automatically converted to an advising session. Open the link below for detailed directions.

http://support.outreachsystems.com/resources/help/neoserra/faq.jsp?id=n230

ACA Webinar

What Angels and Entrepreneurs Need To Know About Steve Blank's Lean LaunchPad will be held on Wednesday, February 25, 12:00 - 1:00 EDT. What's ahead in 2015 according to Steve Blank, renowned Stanford Professor, author of the Blank Canvas Business Model, and founder of the Lean LaunchPad? Find out at this exciting sneak peek hosted by Allan May, Vice Chair of the Angel Resource Institute and Founder and Chair of Life Science Angels, the largest Life Science Angel Group in North America. Exclusively at the ACA Summit, Allan will interview Dr. Blank in a live session on April 15th in San Diego. At the webinar on February 25, Allan will discuss how Dr. Blank's work is influencing startups, government and universities to change the way they do business. Don't miss out! Register Now

Valued Resources - Direct Line for American Business

The Direct Line program provides a unique opportunity for American businesses, particularly small- and medium-sized enterprises, to engage directly via webcast with U.S. Ambassadors overseas. The program is open to U.S. companies – whether they are already in the country where the Ambassador serves or if they are interested in expanding their businesses there. Webcasts will vary in topic according to the specific needs for business in a given country. Tell about your experience with Direct Line using #DirectLine on Twitter.

CONTACT US

Your input on Direct Line is valued. **Click here** to submit questions and comments or to suggest topics and countries for future webcasts.

Learn more at: http://business.usa.gov/external-site?ccontent=http://www.state.gov/e/eb/directline/

Network News and Moves

Members of the Illinois SBDC Network will soon be receiving information via email about the upcoming America's SBDC National Impact Study. The Illinois SBDC is asking for the support from all centers to help us dramatically increase the return rate for this important annual study. It provides America's SBDC with important national impact information and return on investment for the SBDC Network. The Illinois SBDC also receives an Illinois-specific study as a part of the process which provides us with excellent information on our own ROI and the level of overall client satisfaction. Stay tuned for upcoming details.

America's SBDC Network Connect

Please <u>click HERE</u> to open the latest version of the <u>America's SBDC Network Connect Newsletter</u>. In this issue our very own, Gina Czubachowski with the Illinois SBDC at Illinois Valley Community College was recognized as this month's winner of some America's SBDC gear for correctly answering the latest trivia question. Click on the link above to find out more.

The **WEEKLY CONNECTION** is distributed by the Illinois SBDC and DCEO Office of Entrepreneurship, Innovation & Technology each Monday to members of the DCEO Illinois SBDC Network to provide the service delivery partners with regular updates on small business issues, opportunities and resources. You may send any information to share with the Illinois SBDC Network to Tom.Becker@illinois.gov. Please feel free to forward this update to other interested resource providers and key stakeholders.







